

61A508-S6 (10-13)
Commonwealth of Kentucky
DEPARTMENT OF REVENUE
Office of Property Valuation
Public Service Section
4th Floor, Sta. #32
501 High Street
Frankfort, Kentucky 40601-2103
(502) 564-8175

Schedule 6

INDUSTRIAL REVENUE BOND PROPERTY

Name _____ DSP # _____

as of January 1, _____

All tangible personal property purchased with an industrial revenue bond (IRB) is subject to taxation at a state rate only, except that the rate shall not apply to the proportion of value of the leasehold interest created through any private financing. This includes all privately held leasehold interests in tangible personal property owned and financed by a tax-exempt governmental unit or a tax-exempt statutory authority. Property used to replace retired property and not purchased directly with IRB money should not be included in the property listed.

Enter the following data to provide the information necessary to value the IRB property. If you have property purchased with multiple IRBs, use a separate form for each separate IRB.

Name of Tax-Exempt Entity Issuing Bond _____

Recipient of the Property upon Full Amortization of the Bond _____

Face Amount of the Bond \$ _____

Date of Bond Issuance _____

Life of the Bond (in years) _____

	# of Barrels
Total Number of Barrels bought with the Bond	

Description:

The valuation of industrial revenue bond (IRB) property contemplates ownership upon full amortization of the bond issue. As such, if the property converts to the private entity upon full amortization, the property is assessed higher as the bonds ages and as the private enterprise assumes a greater leasehold interest. Conversely, if the tax-exempt statutory authority ultimately receives the property, the assessed valuation for taxation purposes begins at 100 percent and is fully amortized over the life of the bond.

Contact the Public Service Section at (502) 564-8175 with questions or for additional information and instructions.